



ADAPTATION FUND

03 June 2025

Adaptation Fund Board

Accreditation Panel Recommendation on the Fast-Track Accreditation of the La Banque Agricole (LBA) of Senegal as a National Implementing Entity (NIE) of the Adaptation Fund

Having reviewed the fast-track accreditation application of the **La Banque Agricole (LBA)** of Senegal, the Accreditation Panel recommended that NTNC be accredited as a National Implementing Entity (NIE) of the Adaptation Fund.

A summary of the review is presented in Annex I below.

Accreditation Decision:

Having considered the recommendation of the Accreditation Panel and following the fast-track accreditation process approved by Decision B.32/1, the Adaptation Fund Board decided to accredit the **La Banque Agricole (LBA)** of Senegal as a National Implementing Entity (NIE) of the Adaptation Fund for five years, as per paragraph 39 of the operational policies and guidelines for Parties to access resources from the Adaptation Fund. The accreditation expiration date is 03 June 2030.

Decision B.44-45/02

ANNEX I

REPORT OF THE ACCREDITATION PANEL ON AN ASSESSMENT OF THE APPLICATION OF LA BANQUE AGRICOLE (LBA) OF SENEGAL FOR FAST TRACK ACCREDITATION AS A NATIONAL IMPLEMENTING ENTITY (NIE) OF THE ADAPTATION FUND

Background

Founded in 1984, La Banque Agricole (LBA) (formerly, Caisse Nationale de Crédit Agricole du Sénégal (CNCAS)), is a direct access private sector entity based in Senegal, specializing in the financing of agricultural value chains to promote activities in rural areas of Senegal and improve economic, social and environmental development and sustainability. The applicant promotes responsible and sustainable financing, resulting in projects aiming at upgrading agricultural infrastructures with increased resource efficiency and greater adoption of clean and environmentally sound technologies. In line with its stated objective of contributing to the priority sectors of Senegal's economy, the applicant provides financing in the areas of clean energy, energy generation and access, agricultural practices, infrastructure modernization, waste management and resource efficiency, clean technologies, and adaptation to climate change. LBA has recently embarked on a large Multi-Beneficiary Intermediated Loan (MBIL) initiative with a multilateral investment bank to finance investments in sustainable agriculture in Senegal, with at least 70% of the total amount targeting projects in agriculture value-chains and 30% on Climate Action and Environmental Sustainability.

Headquartered in Dakar, LBA operates a decentralized banking network in Senegal, with 400 employees and 43 branches and offices spread across geographic zones. It has well-evidenced partnerships with the national government, local enterprises, and international financing institutions. The Bank is regulated by the Central Bank of West African States (Banque Centrale des Etats de l'Afrique d l'Ouest (BCEAO)). Shareholders of the Bank include the State of Senegal, BCEAO, the West African Development Bank, and the Agence Francaise de Developpement. The Bank is overseen and directed by an 11-member Board of Directors of which two are non-shareholder appointees.

Assessment against the fast-track accreditation criteria

The Assessment for fast-track accreditation was conducted based on LBA's accreditation with the GCF on 21 August 2020, within 4 years of applying to the Adaptation Fund on 3 March 2024, and in the application of the relevant criteria as set out in Board Decision B.32./1 on 15 January 2019 based on (Fast-track accreditation of implementing entities accredited with the Green Climate Fund) as contained in AFB/B.32.5; Board Decision B.32/36 (Accreditation standards related to anti-money-laundering/countering the financing of terrorism) as contained in AFB/EFC.23/4 of September 2018; and Decision B.31/26 (Use of external sources as complementary information) as contained in AFB/B.31/7 of March 2018).

Review and assessments by the Panel were based on the completed application form submitted through the online system provided by LBA as well as relevant secondary information available on the internet.

SUMMARY ASSESSMENT

The LBA has demonstrated full compliance with the above-mentioned criteria for fast-track accreditation (FTA) by the Adaptation Fund.

Legal Status

The applicant meets the criterion. The applicant has demonstrated that they possess the appropriate legal personality, capacity, authority, and ability to enter into contracts or agreements and to directly receive funds from international, and national institutions and the private sector as well as the legal capacity to serve as a plaintiff or defendant in a Court of law.

Policies regarding Anti-money Laundering and Counter-Terrorism Financing (AML/CFT)

The applicant meets this criterion. LBA ensures compliance via its recently updated detailed policy and procedure on the prevention of ML/FT activities, requiring diligent know-your-customer (KYC) and acceptance procedures before onboarding any individual or legal entity as a customer. The policy features risk and approval typologies and levels, and risk-based due diligence procedures differentiated by low, medium, and high-risk profiled customers/entities. LBA uses cutting-edge screening platforms to verify all customers/providers and provided evidence of due diligence being exercised. There are policies in place to hold staff and contractors accountable for any violation of the established policies.

Policies and Framework to deal with fraud, financial mismanagement, and other forms of malpractice

The strong tone at the top and commitment are enshrined in a comprehensive code of ethics and a disciplinary digest that includes financial mismanagement and other forms of malpractice not being tolerated and to be sanctioned. It is supported by a well-articulated internal sanctions process overseen by a newly established sanctions committee. The applicant's investigations function is vested with the Internal Audit and Inspection Division whose director reports on investigations to the Executive Director and the Board's Audit Committee. The detailed investigative guidelines and investigation reports shared with the Panel confirmed the applicant's competence.

Commitment by the entity to apply the Fund's Environmental and Social Policy (ESP) and Gender Policy

The applicant meets this criterion. LBA's provided written confirmation that it will apply the environmental, social, and gender policies of the Fund and has posted the commitment on its website.

Mechanism to deal with complaints on environmental and social harms and gender harms caused by projects/programs

The applicant meets this criterion. It has an institution-level general complaint and redress mechanism, facilitating complaints intake for any type of complaint including environmental, social, and gender issues through the complaints portal on the Bank's website. Its ESS policy provides for project-level grievance mechanisms for which no evidence is yet available as the policy is new. LBA's track record on other types of customer complaints shows a well-documented recording and handling process and the ability to expand this to ESG complaints. No recent relevant claims have been received through the available multiple reporting channels.

Assessment of GCF Fast-Track Accreditation Conditions

The August 2020 accreditation decision by the GCF (GCF/B.26/01) contained six conditions. Three of these related to gender, one to project procurement, one to evaluation and one related to the lack of procedures for applying the ESMF, all being relevant for Adaptation Fund accreditation. The applicant provided information that showed that all conditions had been closed by early 2025.

Third-Party Assessments

No other third-party assessments were available.

Conclusion & Recommendation

The Panel concludes that LBA fully complies with the standards and other criteria for fast-track accreditation. The Panel recommends the fast-track accreditation of LBA as a national implementing entity by the Adaptation Fund Board.